

SUMMARY SHEET

I. Description of Item

The Federal government authorized Recovery Zone Facility Bonds with allocations to the States who then provided allocations to local governments. Shelby County received an allocation of \$17,458,000. This resolution approves a prioritized list of applicants and assigns the Shelby County allocation to the Memphis and Shelby County Industrial Board.

II. Source and Amount of Funding

No funding required.

III. Contract Items

None.

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.

Item # _____

Prepared by: Mike Swift

Approved by Christy Kinard

RESOLUTION AUTHORIZING THE USE OF RECOVERY ZONE FACILITY BONDS.
SPONSORED BY COMMISSIONER J. W. GIBSON.

WHEREAS, Shelby County has been allocated \$17,458,000 of Recovery Zone Facility Bonds; and

WHEREAS, Recovery Zone Facility Bonds can only be used for capital investment by qualified businesses in recovery zone property in a recovery zone; and

WHEREAS, A recovery zone has been established within Shelby County; and

WHEREAS, A request for proposals was issued and twelve proposals were received; and

WHEREAS, The Office of Planning and Development has reviewed the proposals and prioritized the proposals; and

WHEREAS, The State has indicated there may be additional Recovery Zone Facility Bond allocations available; and

WHEREAS, The Memphis and Shelby County Industrial Development Board (IDB) has agreed to handle the process of getting entities approved and issuance of the bonds or otherwise providing the financing.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the attached list prioritizing the proposals is hereby approved.

BE IT FURTHER RESOLVED, That the Memphis and Shelby County Industrial Development Board is hereby authorized to work with the companies on the attached list in priority order to provide them financing through Recovery Zone Facility Bonds to the extent such bonds are available.

BE IT FURTHER RESOLVED, That the allocation of \$17,548,000 plus any additional allocation received from the State is hereby assigned to the Memphis and Shelby County Industrial Development Board and they are authorized to make application to the State and perform all other requirements for Recovery Zone Facility Bonds.

BE IT FURTHER RESOLVED, That this resolution shall take effect from and after the date it shall have been enacted according to due process of law, public welfare requiring it.

Joe Ford, Interim County Mayor

Date _____

ATTEST:

ADOPTED _____

Clerk of County Commission